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8
9 UNITED STATES BANKRUPTCY COURT
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11 DISTRICT OF NEVADA

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13 In re
14 META MATERIALS INC.,
15 Debtor.

16 Case No.: 24-50792-hlb
(Chapter 7)

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**TRUSTEE'S MOTION FOR ORDER
APPROVING SALE OF PERSONAL
PROPERTY**

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30 Hearing Date: September 30, 2025
31 Hearing Time: 1:30 p.m.

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33 Chapter 7 trustee Christina Lovato (“Trustee”), files her Motion for an order authorizing a
34 sale of estate personal property assets (“Sale Motion”). The proposed sale is pursuant to 11 U.S.C.
35 §§ 363(b) and 704(1), F.R.Bankr.P. 6004 and 9014, and supported by the separately filed
36 Declaration of Christina Lovato. The Trustee also requests waiver of the 14-day stay under
37 F.R.Bankr.P. 6004(h). Finally, as permitted by F.R.Evid. 201, the Trustee also requests the Court
38 take judicial notice of the papers on file in this case.

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1 portfolio. Meta developed techniques for producing nanostructures resulting in a wide range of
 2 ground-breaking solutions that can control light and heat on a very small scale. Some of the areas
 3 of advancement that have contributed to these techniques are photonic crystals, nanolithography,
 4 plasmonic phenomena and nanoparticle manipulation. Meta ceased operations and filed its chapter
 5 7 petition following its de-listing by NASDAQ. One of Meta's business operations was conducted
 6 in offices located at 30 Columbia Corporate Center, Columbia, Maryland 21044, (referred to as
 7 the "Baltimore offices"). When operations ceased, employees were terminated, and personal
 8 property equipment, primarily in the form of computer servers, remained at the Baltimore offices
 9 ("Personal Property").

10 The Trustee is informed and believes that three employees at the Baltimore offices were
 11 developing software applications related to some of the technology for which Meta had filed patent
 12 applications. Those former employees are David Chester ("Chester"), David Sokolove
 13 ("Sokolove"), and Jonathan Edwards ("Edwards"), and were founders of a company acquired by
 14 Meta Materials, Inc. in 2022. These former employees are the proposed purchasers ("Purchasers"),
 15 of the Personal Property which is the subject of this Motion. Each of Chester, Sokolove and
 16 Edwards filed proofs of claim in the Meta chapter 7 case for breach of contract related to
 17 employment agreements entered into in 2022. The collective amount of these claims is
 18 \$12,500,000.¹

19 The Personal Property which is the subject of this Motion is described as follows:

20 1) All right, title, and interest in the Maryland IP, including the assets described as "Lot
 21 1004" by the auctioneer, and all related IP to include software, design, and associated IP,
 22 and all right, title, and interest in any software and source code (together described as the
 23 "Maryland IP"); and

24 2) All right, title, and interest in any residual Maryland equipment, comprised primarily of
 25 miscellaneous computer hardware and test equipment from the former Meta Materials
 26 office located at 10440 Little Patuxent Parkway, Suite 1000, Columbia, MD 21044
 27 (the "Maryland Equipment").

28 ¹ Proofs of Claim Nos. 6, 7 and 8. The breach of contract claims are supported by extensive
 documentation.

1 A copy of Lot 1004 describing the IP patent applications is attached hereto as **Exhibit A**. The
 2 Trustee does not have a detailed description of the computer hardware and related components.

3 **OFFER**

4 Through their counsel, Chester, Sokolove and Edwards have offered to purchase the
 5 Maryland IP and the Maryland Equipment for a total of \$15,000 and a waiver/withdrawal of their
 6 respective proofs of claim totaling \$12,500,000.

7 **AUTHORITY**

8 One of the Trustee's duties is to reduce property of the estate to money. Procedurally, the
 9 sale of estate assets is governed by 11 U.S.C. § 363(b)(1) which provides, that other than in the
 10 ordinary course of business, after notice and a hearing the trustee may sell property of the estate.

11 The business judgment rule applies to a trustee's determination regarding sales of estate
 12 assets. Sales are an exercise of a fiduciary duty that requires an articulated business justification.
 13 On this concept, the court in *In re Alaska Fishing Adventure, LLC*, 594 B.R. 883 (Bankr. AK.
 14 2018) held:

15 In the context of sales of estate property under § 363, a bankruptcy court "should
 16 determine only whether the trustee's judgment was reasonable and whether a sound
 17 business justification exists supporting the sale and its terms. Normally sales will be for
 18 cash but in appropriate circumstances property may be sold for credit or may be
 19 exchanged if the transaction promotes the ultimate objective of liquidating...the estate in
 20 a manner most advantageous to creditors. Thus, the matter will ultimately rest in the
 21 judgment and discretion of the trustee...." In short, "[t]he trustee's business judgment is to
 22 be given 'great judicial deference.'

23 594 B.R. at 890. Here, the IP component of the personal property being sold consists of pending
 24 patent applications, i.e., not fully perfected/approved patents. The Trustee does not believe it
 25 would be prudent to engage patent counsel to proceed with the perfection process in the hope that
 26 there would be more value added. In addition, the waiver of unsecured claims exceeding \$12
 27 million results in a meaningful benefit to other unsecured creditors holding allowed claims.

28

CONCLUSION

Based upon the foregoing, Trustee Lovato requests an Order authorizing a sale of the Maryland Equipment and a sale and assignment of the Maryland IP to the Purchasers for \$15,000. As directed by F.R.Bankr.P. 6004(f)(2), the Trustee also requests authority to execute such documentation as may be required in connection with transferring title to the Property being sold.

Finally, the Trustee requests waiver of the 14-day stay of F.R.Bankr.P. 6004(h).

DATED: August 26, 2025.

HARTMAN & HARTMAN

/s/ Jeffrey L. Hartman

Jeffrey L. Hartman, Esq., Attorney for Trustee